

EXHIBIT L

Govt Turks Caicos, Invest

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THE
GOVERNMENT OF THE
TURKS & CAICOS ISLANDS



The Turks and Caicos Islands (TCI) welcomes foreign direct investment. We are a small developing country with an open economy, favourable tax regime and no limitations to foreign ownership of property. Significant investment opportunities exist on many of our 40 islands and cays in the areas of tourism (resort and niche areas such as medical, eco and adventure), real estate development, financial services, light manufacturing, agriculture, technology and mari-culture.

The economy has recovered strongly since being hit hard by the global economic crisis. We now enjoy one of the fastest growth rates in the Caribbean; an annual budget surplus; and a Standard & Poors' credit rating of BBB+. With a GDP growth of 5.94% in 2015, the Turks and Caicos is projected to experience economic growth of 4.4% in 2016, 4.3% in 2017 and 5.3% in 2018.

(TCIG GDP Report, 2014)

Key reasons for investing in TCI include:

1. **Strong Economy**: S&P Sovereign Credit Rating of BBB+; high projected growth rates; and the US\$ as our national currency.
2. **Pro-Business Investment Climate**: Government support at all levels, including the provision of investment incentives in priority sectors. No direct corporate, personal, capital gains or inheritance taxes. No exchange controls.
3. **Easy Access**: Extensive direct air routes, including up to 150 weekly flights to and from US and Canadian cities, and twice-weekly flights from UK.
4. **Strong Legal System**: A British Overseas Territory with a strong and effective judiciary based on English Common Law.
5. **Effective Regulation and Compliance**: well established Financial Services Commission, compliant with IMF, OECD and FATF standards; committed to US & UK FATCA, EU Directive and early adoption of the Common Reporting Standard;
6. **Development Opportunities**: Prime undeveloped land available for tourism and residential projects.
7. **First Mover Opportunities**: Many business sectors are underdeveloped.
8. **Residency Opportunities**: Temporary and Permanent Residence status available to qualified investors.
9. **Quality Education**: A TCI student recently achieved 'Top in the World' for AS-level Mathematics from the Cambridge International Examinations body.
10. **Excellent Quality of Life**: 40 beautiful islands*; world-class beaches; and great outdoor activities under the Caribbean sun.

*Providenciales has been voted the best island in the world in TripAdvisor's Traveller's Choice Awards 2015

The Islands' Investment Promotion Agency, Invest Turks and Caicos, is a statutory body which operates under the Encouragement of Development Ordinance and the 2012 Investment Policy which provide a framework for encouraging, prioritising and incentivising domestic and foreign investment. Determination of all incentives is at the discretion of the Turks and Caicos Government (TCIG).

The specific objectives of the Investment Policy 2012 are to:

- Attract long-term and sustainable investment that creates local jobs and other local value-added to the economy of the TCI.
- Pro-actively draw appropriate and sustainable investment that stimulates the economies of the lesser-developed Family islands.
- Pro-actively draw investment to the country that supports economic activity outside tourism.
- Attract investment to the TCI that creates new industries and otherwise meets the broader development priorities of the country.
- Operate a regulated system of investment incentives that is clear, transparent and relatively easy to operate, including monitoring for compliance.
- Continue to reduce the cost of doing business and improve the regulatory and other environment for all investment in the TCI.

Investment incentives to be provided by TCIG to both domestic and foreign investors will concentrate on:



- Alleviation of essential “fixed investment costs”
- Reduced import duties on “fixed investment costs”
- Public-private coordinated investments in all islands other than Providenciales, Parrot Cay and Pine Cay.
- Reductions in stamp duty for purchases on land in the family islands (islands other than Providenciales, Parrot Cay and Pine Cay) and reductions in stamp duty for new developments and first time sales of new condominiums across TCI.

Prospective investors are invited to contact Invest Turks and Caicos - details below. Its main activities are:

- attracting foreign investment through a proactive promotional programme;
- working with prospective investors
- stimulating, supporting and promoting domestic investment; and
- facilitating public private partnership and other forms of commercials alliances
- working with government to improve business processes.

The Agency provides free and confidential advice and support, including:

- information on the local business climate;
- facilitating the investment process through liaison with key Government Departments;
- advice on Government incentives and concessions to investors;
- introductions to local service providers/suppliers;
- advice on immigration matters, including work permits;
- ongoing support following set up.

The Agency can also advise and support applications for permanent residency on the islands through investment in a property or a business.

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